

Obj. Due: March 7, 2007, 4:00 p.m.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11

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Refco Inc., et al., : Case No. 05-60006 (RDD)

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Debtors. : (Jointly Administered)

:

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**NOTICE OF FILING REPORT BY GOLDIN ASSOCIATES, LLC
OF COMPENSATION EARNED AND EXPENSES INCURRED
FOR THE PERIOD FROM OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006**

In accordance with the Final Order Under 11 U.S.C. §§ 105 and 363 Authorizing the Employment of Goldin Associates, LLC ("Goldin") as Crisis Managers for the Debtors (Dkt No. 1491), as amended by the stipulation and consent order entered by the Court on June 9, 2006 (Dkt. No. 2152), notice is hereby given that Goldin has filed a report of compensation earned and expenses incurred for the period of October 1, 2006 through December 26, 2006.

Objections, if any, are due on or before 4:00 p.m. on March 7, 2007. At the same time, you must also serve a copy of the response on the undersigned.

A HEARING WILL BE HELD, only if an objection is timely filed and served before the Honorable Robert D. Drain, U.S. Bankruptcy Judge, One Bowling Green, New York, NY 10004-1408, at a date and time to be scheduled by the Court.

Dated: February 15, 2007

GOLDIN ASSOCIATES, LLC

/s/ Jerry Lombardo
Jerry Lombardo
Managing Director
400 Madison Avenue, 10th Floor
New York, NY 10017
(212) 593-2255

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
Refco Inc., et al., : Case No. 05-60006 (RDD)
Debtors. : (Jointly Administered)
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**REPORT BY GOLDIN ASSOCIATES, LLC
OF COMPENSATION EARNED AND EXPENSES INCURRED
FOR THE PERIOD FROM OCTOBER 1, 2006 THROUGH DECEMBER 26, 2006**

Exhibit A — Summary of Compensation and Expenses

Exhibit B — Summary of Professionals and Fees

Exhibit C — Summary of Expenses

Exhibit D — Summary of Services

Dated: February 15, 2007

GOLDIN ASSOCIATES, LLC

/s/ Jerry Lombardo
Jerry Lombardo
Managing Director
400 Madison Avenue, 10th Floor
New York, NY 10017
(212) 593-2255

Goldin Associates, LLC
Summary of Compensation and Expenses — Refco Inc., et al.
 October 1, 2006 through December 26, 2006

Period	Fees	Expenses	Total
October 1, 2006 to October 31, 2006	\$ 937,713.00	\$ 13,469.84	\$ 951,182.84
November 1, 2006 to November 30, 2006	\$ 806,449.50	\$ 17,803.06	\$ 824,252.56
December 1, 2006 to December 26, 2006	\$ 600,623.50	\$ 8,410.59	\$ 609,034.09
Less Travel Adjustment *	(\$ 13,725.00)	\$ -	(\$ 13,725.00)
Total Invoiced	\$ 2,331,061.00	\$ 39,683.49	\$ 2,370,744.49

* 50% of non-working travel

Goldin Associates, LLC
Summary of Professionals and Fees— Refco Inc., et al.
 October 1, 2006 through December 26, 2006

Temporary Employees – Individuals with Executive Officer Positions							
Name of Professional	Description of Function	Hourly Rate	Hours				Total Compensation
			Oct	Nov	Dec	Total	
Harrison J. Goldin	Chief Executive Officer	\$685	148.3	74.2	33.6	256.1	\$175,428.50
David Pauker	Chief Restructuring Officer	\$550	169.5	135.6	131.8	436.9	\$240,295.00
Jerry Lombardo	Chief Financial Officer	\$500	264.9	223.4	201.2	689.5	\$344,750.00

Additional Temporary Staff Employees – Full Time							
Name of Professional	Description of Function	Hourly Rate	Hours				Total Compensation
			Oct	Nov	Dec	Total	
Michael Berkin	Vice President – Accounting	\$475	197.9	193.6	164.8	556.3	\$264,242.50
Lucinda Sadrian	Vice President – International Restructuring	\$450	243.5	276.7	122.3	642.5	\$275,400.00
Erik Graber	Vice President – Asset Management	\$400	244.8	202.1	131.2	578.1	\$231,240.00
Andrew Craven	Vice President – Treasury & Cash Mgmt	\$375	224.4	192.1	165.5	582.0	\$218,250.00
Adam Boyd	Vice President – Financial Analysis	\$350	209.7	189.5	146.1	545.3	\$190,855.00
Tom Brady	Vice President – Financial Reporting	\$350	214.1	200.5	161.4	576.0	\$201,600.00
Michael Cordasco	Vice President – Cash & Asset Mgmt	\$350	218.5	181.4	140.1	540.0	\$189,000.00

Total	5,402.7	\$ 2,331,061.00
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Goldin Associates, LLC
Summary of Expenses — Refco Inc., et al.
October 1, 2006 through December 26, 2006

Expense Categories	October	November	December	Total
Lodging	\$ -	\$3,213.64	\$1,570.16	\$4,783.80
Meals & Entertainment	\$3,196.91	\$4,030.53	\$3,133.60	\$10,361.04
Messenger/Courier	\$66.06	\$118.88	\$294.39	\$479.33
Office Supplies/Miscellaneous	\$215.56	\$6.45	\$ -	\$222.01
Telephone, Fax, Postage	\$548.34	\$1,342.36	\$482.80	\$2,373.50
Travel	\$9,442.97	\$9,091.20	\$2,929.64	\$21,463.81
Total Expenses	\$13,469.84	\$17,803.06	\$8,410.59	\$39,683.49

Goldin Associates, LLC
Summary of Services — Refco Inc., et al.
October 1, 2006 through December 26, 2006

- Assisting with the management and oversight of both the Company's U.S. and foreign debtor and non-debtor entities
- Overseeing the preparation of the Plan and Disclosure Statement and contributing to the drafting and revisions of all related documents
- Providing critical information on projected distributions to facilitate Plan negotiations
- Actively participating in negotiations that resolved all major Confirmation objections
- Providing testimony at the Confirmation hearing
- Facilitating post-Effective Date distributions of more than \$1.4 billion to nearly 1,500 creditors
- Transitioning management responsibilities to the Plan Administrator and his team of professionals
- Assisting the Trustee with the management of the Company's unregulated business (Refco Capital Markets, Ltd.) to maximize future distributions to customers/creditors and facilitate the orderly resolution of the issues facing that business
 - Overseeing the disposition of securities in accordance with Bankruptcy Court-established procedures
 - Preparing statements and schedules reporting critical information about the value and location of securities
 - Corresponding and negotiating with U.S. and international custodians over access to and disposition of securities

Goldin Associates, LLC
Summary of Services — Refco Inc., et al.
October 1, 2006 through December 26, 2006

- Overseeing the wind-down of numerous foreign affiliates and arranging for the return of substantial sums to domestic entities
- Managing an internal banking structure in compliance with §345 of the U.S. Bankruptcy Code and ensuring the company's compliance with cash management strategies, tactics and processes
 - Establishing and implementing procedures to protect the estate from fraud and to safeguard its holdings
 - Implementing procedures to fully reconcile all bank accounts
 - Negotiating with financial institutions to achieve maximum return on invested cash holdings and to remain in accordance with §345
- Assisting with the management and out of court wind-down of the Company's regulated business (Refco Securities, LLC – "RSL") to provide for the return of customer monies and to maximize the orderly resolution of the issues facing that business
 - Arranging the resolution of significant intercompany issues relating to balances with a number of key Debtor entities
 - Routinely communicating with the SEC and NASD regarding the status of operations and negotiating for the withdrawal of the business' broker-dealer license
 - Filing "Form BDW"—broker-dealer withdrawal form—with the SEC
- Managing the sale of the Company's interest in an unregulated foreign exchange business (Forex Capital Markets, LLC), including negotiating key terms of potential deals and facilitating the direct involvement of creditors in the process

Goldin Associates, LLC
Summary of Services — Refco Inc., et al.
October 1, 2006 through December 26, 2006

- Supervising the resolution of the Company's own foreign exchange business (Refco F/X Associates, LLC)
 - Negotiating with Refco stakeholders for meaningful enhancements to FXA's treatment under the Plan
 - Arranging for settlements expected to result in a substantial release of currently-trapped cash
 - Communicating with the customers of the business regarding the use of their accounts and the impact of the bankruptcy proceedings
- Administering the allocation of administrative expenses amongst the Debtors and non-Debtors, including professional fees, corporate salaries and other shared expenses (e.g., rent, utilities, etc.)
- Managing the financial reporting processes, including the preparation of weekly reports of cash balances and activity for management and other external constituents
- Managing the weekly cash flow forecasting process, including the review of weekly disbursements with stakeholders and their financial advisors
- Maintaining schedules detailing the anticipated realizable values for each of the company's assets; these schedules formed the basis for reports by Capstone Advisory Services and Houlihan Lokey Howard and Zukin certifying that anticipated proceeds met the level necessary for the Plan to proceed

Goldin Associates, LLC
Summary of Services — Refco Inc., et al.
October 1, 2006 through December 26, 2006

- Managing the monthly budgeting process, including the tracking of actual receipts and disbursements to the budget and reviewing variances with stakeholders and their financial advisors
- Managing and coordinating the reconciliation and closing of the Company's books and records through June 30, 2006, including the identification and appropriate recordkeeping of accounting adjustments
- Assisting in the preparation of federal income tax returns for the Company for the 2006 fiscal tax year (June 30, 2006) in compliance with the IRS's statutory requirements
- Administering a global document retention program for paper and electronic files
- Overseeing the company's human resources activities, including the development of Phase 3 of the Key Employee Compensation Program (KECP) and recommendation of such program to the Plan Administrator
- Managing the Chapter 11 bankruptcy process, including evaluating and implementing strategic and tactical options through the proceedings, and complying with monthly and quarterly reporting requirements
- Assisting with the preparation of amended schedules of assets and liabilities for select Debtors, monthly operating reports and other regular operating reports required by the Bankruptcy Court

Goldin Associates, LLC
Summary of Services — Refco Inc., et al.
October 1, 2006 through December 26, 2006

- Managing and providing oversight in the analytical review of transactions between and among the Company's affiliates and other related parties
 - Providing direction regarding the scope and focus of the review
 - Arranging and participating in discussions with governmental agencies, stakeholders and their legal and financial advisors regarding the findings of the review
- Coordinating communications, information requests and responses to all governmental agencies, customer, lender and creditor groups and other stakeholders and their legal and financial advisors
- Assisting and supporting the financial advisors for the chapter 11 trustee for Refco Capital Markets, Ltd. by providing requested documents and analyses
- Assisting and supporting the Chapter 7 Trustee for Refco, LLC and his legal and financial advisors in the resolution of issues impacting the Chapter 11 debtors
- Coordinating meetings with the Board of Directors and Company's legal counsel